



Jan 4, 2018 | Jamie Redman (<https://news.bitcoin.com/author/jamieredman/>) |

BTCC Founder Positive the PBOC Will Remove China's Exchange Ban

(<https://news.bitcoin.com/wp-content/uploads/2018/01/China.jpg>)

This week the founder and CEO of the trading platform BTCC, Bobby Lee, was featured on the broadcast 'Squawk Box' and spoke about last year's banning of Chinese bitcoin exchanges. Lee believes that it's "only a matter of time" until the central bank will allow

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BTCC's Bobby Lee Is Optimistic About the PBOC Lifting the Cryptocurrency Exchange Ban

Last year during the first month of 2017 China's central bank (<https://news.bitcoin.com/chinese-congresswoman-pboc-responsible-bitcoin-aml/>) initiated its first crackdowns against domestic bitcoin exchanges. At first, the People's Bank of China (PBOC) implemented a variety of regulatory guidelines but then a few months later they banned the trading platforms from trading digital currencies against the renminbi. At one time the trading platforms were the largest in the world, but Chinese exchanges haven't traded virtual currencies in months, and the country's leading position is now gone. However, the founder of the Chinese exchange and mining pool, BTCC, explains the PBOC will eventually lift the crypto-ban (<https://news.bitcoin.com/virtual-currencies-expected-to-regulated-in-china-on-october-1st/>).

"In this world, nothing is ever permanent," explains Bobby Lee on the video broadcast 'Squawk Box. (<https://www.cnbc.com/video/2018/01/02/fewer-bitcoins-issued-in-the-years-ahead-bodes-well-for-prices.html>)'

One day I think it's possible they'll lift the so-called ban, and they might reinstitute and license [exchanges].

Many Chinese Exchanges Have Moved Operations Abroad

existent according to the world's trading engine statistics (<https://coinmarketcap.com/currencies/bitcoin/#markets>). Many of the Chinese exchanges positioned themselves in other countries like Hong Kong. Just recently the former largest Chinese bitcoin provider in the world, Huobi, announced starting two exchanges in Japan. BTCC's Bobby Lee says his firm has removed themselves from the Chinese bitcoin exchange realm, and the company is focused on its international payment project Mobi.



Lee Believes Bitcoin's Digital Scarcity Will Likely Continue to Grow Valuable

"The more the governments and the regulators tried to put a squeeze on bitcoin, the more we see that bitcoin is actually resilient," Lee details to the show's host. The BTCC co-founder also thinks bitcoin's value will continue to soar due to its digital scarcity. "Today we're at only 1,800 of newly mined bitcoin [per] day — That used to be 7,200 as recently as five years ago. So in just a few short, maybe two and a half more years, we'll see the supply go down again to only 900 bitcoins a day," Lee emphasizes.

So if you talk about multi-million dollars of inflow with only new supply of 900 bitcoins a day, you can imagine where prices could be at in three, five, or ten years.

Lee Doesn't Know When the PBOC Will Lift the Ban, But BTCC Is No Longer Focused on Just Being an Exchange

also says right now it's still hard to tell when the government in China and the central bank will lift the cryptocurrency exchange trading ban.

"Frankly speaking, I don't know what kind of time frame that is, whether it's a few months, a few years or even a few decades, so it's hard to tell," Lee concludes.

What do you think about Bobby Lee's opinions about the PBOC lifting the crypto-exchange ban? Let us know what you think about the situation in China in the comments below.

Images via Shutterstock, the PBOC, and Twitter.

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